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7 *Master Association*

8 **UNITED STATES DISTRICT COURT**

9 **DISTRICT OF NEVADA**

10 JPMORGAN CHASE BANK, N.A. a national
11 banking association,

Case No. 2:16-cv-01677

12 Plaintiff,

13 vs.

14 SFR INVESTMENTS POOL 1, LLC, a
15 Nevada limited liability company;
16 ABSOLUTE COLLECTION SERVICES,
LLC, a Nevada limited liability company;
MOUNTAINS EDGE MASTER
ASSOCIATION; and VIA VALENCIA/VIA
ASSOCIATION,

17 Defendants.

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20 Plaintiff JPMORGAN CHASE BANK, N.A. (“Plaintiff”), and Defendant MOUNTAINS
21 EDGE MASTER ASSOCIATION (“Association”) hereby agree and stipulate as follows:

22 1. This matter concerns real property located at 9875 Maspalomas Street, Las Vegas,
23 Nevada 89178 (the “Property”).

24 2. Plaintiff alleges that it is the beneficiary under a deed of trust recorded on the
Property on April 22, 2008, which was assigned by Mortgage Electronic Registration Systems,
Inc., to Plaintiff by an assignment recorded against the Property on October 30, 2010.

25 3. The deed of trust secured a promissory note executed by the former owner of the
Property, Gordon Adam, III (“Borrower”).

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1 4. The Property is subject to both Via Valencia/Via Ventura Homeowners Association
 2 ("Via Valencia") and Mountains Edge Master Association ("Mountains Edge") and the recorded
 3 declarations of covenants, conditions, and restrictions ("CC&Rs") recorded against the Property.
 4 Both CC&Rs required the Borrower to pay regular common expense assessments to each,
 5 respectively. Via Valencia is a sub-association within Mountains Edge.

6 5. It is believed that the Borrower failed to pay common expense assessments due
 7 from him to Via Valencia pursuant to its CC&Rs, which are recorded against the Property. Those
 8 assessments are secured by a statutory lien on the Property pursuant to NRS 116.3116(1).

9 6. As a result, Via Valencia allegedly foreclosed its assessment lien on July 17, 2012,
 10 where SFR Investments was the purchaser as the winning bidder.

11 7. Mountains Edge did not foreclose its assessment lien and, as of the date this
 12 stipulation is signed by both parties, Mountains Edge represents that the current owner of the
 13 Property is not delinquent in any assessments and is otherwise current on all assessments owed by
 14 it to Mountains Edge.

15 8. The Association does not, at this time, have any opposition to any of Plaintiff's
 16 positions or causes of action as set forth in its complaint. It is recognized that the causes of action
 17 in the complaint are asserted against Via Valencia, SFR Investments, and Absolute Collection
 18 Services and not against Mountains Edge.

19 9. In an effort to save Mountains Edge and the Plaintiff litigation costs, these parties
 20 hereby agree to the below stipulated terms.

21 NOW THEREFORE, it is hereby agreed at stipulated by and between the Plaintiff and
 22 Mountains Edge as follows:

23 It is AGREED that Mountains Edge will not have to file any other responsive pleading in
 24 this matter, other than this stipulation and its answer, which has already been filed, and that
 25 Mountains Edge will not oppose Plaintiff's efforts to obtain the relief as prayed for in the
 26 complaint in this matter. However, it is understood and agreed that the Property will still be
 27 subject to Mountains Edge's recorded CC&Rs and assessments and other related charges as
 28 provided for in the CC&Rs as those assessments and other charges come due in the future;

1 It is FURTHER AGREED that Mountains Edge will appropriately participate in and
2 respond to discovery requests served on them during the course of this litigation;

3 It is FURTHER AGREED that in the event the Plaintiff discovers any basis for re-
4 asserting any of its claims against Mountains Edge in the future as those claims may relate to the
5 foreclosure of the Property, Mountains Edge will not oppose Plaintiff's efforts to amend its
6 Complaint accordingly or to vacate this stipulation;

7 It is FURTHER AGREED that, in the event Mountains Edge is named as a cross defendant
8 or otherwise has claims asserted against it in this action by any other party or a third party, the
9 terms of this stipulation shall automatically be deemed null and void and all parties, including
10 Mountains Edge and the Plaintiff, may proceed in ordinary course;

11 It is FURTHER AGREED that as for any claims by Plaintiff against Mountains Edge, the
12 Association will not be subject to any award of damages, court costs, or attorney fees in
13 connection with this matter as long as it complies with this stipulation.

14 | DATED this 11th day of January, 2017

DATED 11th day of January, 2017

15 | BALLARD SPAHR, LLP

WOLF, RIFKIN, SHAPIRO, SCHULMAN & RABKIN, LLP

17 | By: /s/ Justin A. Shiroff

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Attorneys for Defendant Association

20 IT IS SO ORDERED.

21 || DATED : January 12, 2017.

Xenia C. Mahan
UNITED STATES DISTRICT JUDGE

24 Respectfully submitted by:
25 WOLF, RIFKIN, SHAPIRO,
SCHULMAN & RABKIN, LLP

26 /s/ Gregory P. Kerr
27 GREGORY P. KERR, ESQ.
28 Nevada Bar No. 10383
Atorneys for Defendant Association